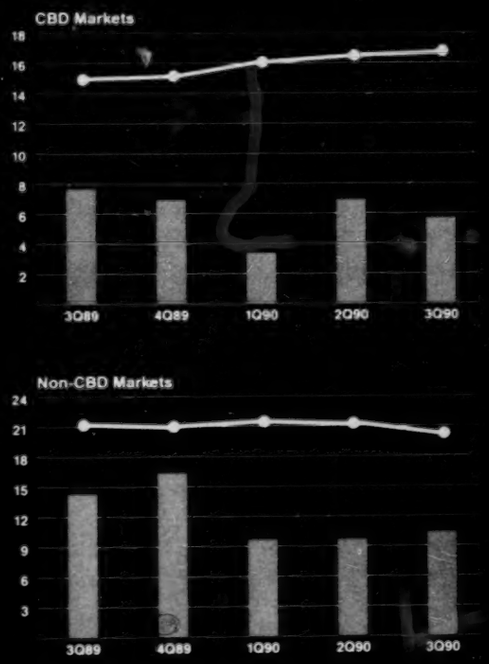
Quarterly Office Completions & Vacancy Rates

3rd Quarter 1989 – 3rd Quarter 1990



National Office Vacancy Rates 3rd Quarter:

CBD	16.9%
Non-CBD	20.9%

Market	Class A Office Rental Range CBD	Class A Office Rental Range Non-CBD	1990 Office Completions Rental Range CBD	1990 Office Completions Rental Range Non-CBD	Office Vacancy Rate CBD	Office Vacancy Rate Non-CBD	1990 Office Completions Year to Date CBD	1990 Office Completions Year to Date Non-CBD	Manufacturing Rental Range	Warehouse Rental Range	High-Tech/R&D Rental Range
Phoenix, AZ	$13.00-29.00	$10.00-32.00	$24.00-28.00	$15.00-32.00	30.8%	27.0%	1,234,612	845,345	$2.88-6.60	$2.16-3.48	$5.40-9.00
Bev Hills/Cent City, CA	****	$15.60-51.60	****	$24.60-51.60	****	19.8%	****	1,457,484	****	****	****
Contra Costa, CA	****	$13.20-31.20	****	$14.40-24.00	****	18.6%	****	164,276	$4.20-6.00	$2.75-4.50	$6.00-13.00
Los Angeles, CA	$19.00-45.00	$14.00-37.00	****	$22.20-24.00	14.9%	14.6%	0	247,000	$3.36-5.04	$3.60-5.04	$7.80-13.08
LA/North, CA	****	$15.00-36.00	****	$16.80-36.00	****	18.9%	****	2,086,431	$4.50-7.10	$4.70-7.00	$6.00-10.20
LA/South, CA	****	$13.20-36.00	****	$22.20-27.96	****	26.0%	***	341,561	$3.00-5.35	$3.60-6.84	$8.04-10.20
Newport/Irvine, CA	$12.00-33.84	$18.60-27.00	$21.60-26.40	$18.60-23.40	22.6%	25.2%	826,740	320,157	$5.52-7.40	$4.80-6.00	$8.10-11.10
Oakland, CA	$16.80-32.76	$14.40-24.60	$25.92-32.76	$19.80-21.60	16.1%	16.6%	725,000	117,488	$2.30-6.00	$2.50-6.25	$6.00-12.90
Ontario, CA	****	$10.80-24.60	****	$15.00-24.60	****	23.7%	****	368,974	$3.12-4.08	****	$5.88-10.20
Orange, CA	$12.00-27.00	$16.20-24.00	****	$20.40-22.80	17.7%	21.3%	0	260,000	$4.20-6.60	$3.60-5.76	$6.00-12.00
San Francisco, CA	$15.00-40.00	$13.20-34.00	$28.90-30.90	$28.00-34.00	12.3%	14.3%	232,000	352,556	$5.75-8.25	$5.75-8.25	$14.00-17.00
SF Peninsula, CA	****	$15.00-40.20	****	$22.20-42.00	****	19.5%	****	254,789	****	$4.20-8.40	$7.80-15.00
San Jose, CA	$21.00-27.96	$14.40-36.00	****	$15.00-15.00	21.9%	16.5%	0	90,000	$4.20-8.40	$3.24-9.36	$4.80-23.40
Denver, CO	$8.00-20.00	$9.00-17.00	****	****	21.5%	22.8%	0	0	$3.00-3.50	$2.25-3.00	$4.00-8.00
Hartford, CT	$22.50-35.00	$15.00-25.80	****	$18.50-24.89	17.4%	19.8%	0	80,000	$2.00-7.00	$2.95-6.50	$4.00-13.00
New Haven, CT	$18.00-28.50	$9.50-24.00	$24.35-28.50	$16.75-19.00	27.9%	28.5%	323,730	121,500	$2.00-6.50	$1.50-6.00	$4.35-8.25
Fairfield Cty, CT	****	$12.00-42.50	****	$24.75-25.75	****	20.1%	****	227,836	****	****	****
Washington, DC	$24.00-52.00	****	$24.65-47.00	****	9.1%	****	2,065,735	****	****	****	****
Boca Raton, FL	****	$13.50-34.90	****	$25.00-34.90	****	34.0%	****	233,892	$3.50-3.50	$3.50-8.00	$4.75-12.00
Ft. Lauderdale, FL	$18.00-27.50	$10.00-28.50	****	$15.50-18.50	19.4%	22.9%	0	199,998	$4.15-6.50	$3.75-7.50	$4.25-12.50
Miami, FL	$20.00-35.00	$12.50-30.00	$29.75-29.75	$14.00-16.50	28.0%	20.1%	210,046	140,660	$3.50-6.00	$3.00-4.50	****
Orlando, FL	$16.50-26.00	$13.50-21.00	****	$14.00-23.10	17.4%	18.0%	0	886,788	$2.30-3.75	$2.25-4.25	$5.00-13.00
Tampa, FL	$17.00-29.00	$12.00-24.50	****	$20.00-22.00	21.7%	20.6%	0	84,868	$2.50-3.50	$2.75-4.50	$7.00-11.00
West Palm Beach, FL	$20.00-40.30	$10.50-45.00	****	$14.50-17.40	24.3%	26.7%	0	29,092	$4.25-5.50	$3.75-9.00	$4.50-11.50
Atlanta, GA	$17.00-26.50	$14.00-32.00	****	$12.75-31.00	16.7%	19.7%	0	1,634,150	$2.00-3.65	$2.95-3.50	$9.25-11.50
Chicago, IL	$12.25-49.31	$9.50-30.90	$29.50-44.50	$19.25-29.85	14.8%	20.8%	4,831,000	3,309,298	$1.70-8.85	$2.00-8.90	$5.50-13.50
Louisville, KY	$12.00-25.00	$11.25-17.00	****	$15.00-16.00	11.2%	13.5%	0	76,600	$1.50-4.00	$1.25-3.50	$5.50-7.50
Suburban MD	****	$16.50-35.00	****	$16.50-35.00	****	18.1%	****	1,392,889	****	****	****
Boston, MA	$18.00-55.00	$10.00-29.00	N/A	$15.75-28.50	16.0%	21.2%	335,100	2,905,092	$3.50-8.00	$3.00-7.50	$5.00-12.00
Detroit, MI	$14.50-22.50	$14.00-26.75	$18.50-18.50	$16.25-23.50	14.1%	20.3%	220,000	1,274,838	$1.00-6.65	$1.00-6.50	$4.00-13.00
Northern NJ	****	$13.75-31.00	****	$14.75-25.00	****	19.7%	****	1,867,844	$2.10-7.00	$2.00-9.00	$2.65-15.00
Princeton, NJ	****	$16.50-29.00	****	$18.50-22.50	****	15.3%	****	125,700	$3.00-4.50	$2.99-6.50	$4.50-13.00
Long Island, NY	****	$13.50-34.00	****	$18.50-34.00	****	17.7%	****	1,078,895	$4.00-6.50	$4.00-7.50	$6.00-10.50
NYC/Midtown, NY	$23.00-75.00	****	$38.50-67.00	****	16.3%	****	4,012,540	****	****	****	****
NYC/Downtown, NY	$16.00-49.75	****	****	****	18.2%	****	0	****	****	****	****
Westchester Cty, NY	$21.00-27.00	$14.85-31.50	****	$20.00-22.50	15.3%	11.8%	0	143,000	****	****	****
Portland, OR	$12.50-31.50	$12.00-20.50	$23.60-28.60	$14.50-20.50	15.6%	13.9%	284,000	357,848	$2.40-3.24	$2.16-3.48	$6.00-9.60
Philadelphia, PA	$16.01-33.00	$10.20-31.75	$33.00-33.00	$13.25-23.50	11.1%	20.2%	1,022,000	2,052,051	$1.45-4.50	$2.00-4.75	$4.50-13.00
Pittsburgh, PA	$15.00-28.50	$8.00-24.00	****	$15.00-19.75	17.4%	18.5%	0	421,500	$1.00-5.25	$1.00-9.23	$4.50-16.00
Memphis, TN	$11.00-17.50	$12.50-21.00	****	****	25.4%	18.1%	0	0	$1.25-3.00	$1.25-4.00	$4.50-11.50
Nashville, TN	$12.75-26.00	$11.00-20.00	****	$17.25-17.25	21.1%	19.7%	0	80,000	$1.75-3.00	$2.00-3.65	$7.75-11.00
Austin, TX	$10.00-22.00	$7.00-17.00	****	****	22.6%	25.4%	0	0	$4.50-5.40	$2.60-3.65	$5.40-7.00
Dallas, TX	$13.00-40.00	$7.50-30.00	****	****	28.5%	26.0%	0	0	$2.00-3.50	$2.00-3.50	$4.50-7.50
Houston, TX	$13.21-31.30	$10.00-22.79	****	****	23.0%	27.0%	0	0	$2.16-3.00	$2.16-3.00	$4.20-9.00
San Antonio, TX	$10.00-16.00	$9.00-15.00	****	****	30.9%	29.9%	0	0	$1.44-2.88	$1.56-2.40	$3.00-7.20
Northern VA	****	$10.50-42.20	****	$17.00-28.75	****	18.2%	****	3,612,480	****	$4.50-12.00	$3.25-19.50
Bellevue, WA	$16.00-27.50	$13.50-30.35	****	$16.00-24.00	14.4%	15.2%	0	590,403	$5.00-8.40	$4.20-6.00	$9.00-12.60
Seattle, WA	$11.50-32.50	$8.75-17.50	$16.50-32.50	$15.00-16.50	15.1%	14.8%	926,000	261,132	$3.00-4.08	$3.00-4.50	$5.40-7.20

**** not applicable N/A = not available

Across the Nation is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent third quarter activity and rental rates from computer listings of commercial and industrial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Office rental ranges represent gross annual asking rents. Industrial rental ranges represent triple net annual asking rents. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.

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